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He worked for the World Bank from 1990 to 2009, most recently as a Policy and Strategy Adviser with the Europe and Central Asia Region. Itzhak was in charge of private sector development programs in various countries in the region and he was pivotal in the design and implementation of the privatization program of the government of Serbia. He published with R. Desai "Can Russia Compete?" (Brookings Institution 2008) and with G. Goddard, S. Kuriakose and JL Racine "Igniting Innovation" (WB, 2020). Prior to joining the World Bank, Itzhak was the chief economist and member of the Management Board of Dead Sea Works Limited in Israel for 11 years. After obtaining his PhD from the University of Chicago in 1976, Itzhak worked as a research fellow at the Hoover Institution in Stanford, California.